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Chamberlain, Lawrence. *The Principles of Bond Investment.* Pp. xiii, 551. Price, \$5.00. New York: Henry Holt & Co., 1911.

The author of this volume is associated with Kountze Brothers, Bankers, New York, and is, in addition, staff lecturer on finance in New York University, School of Commerce, Accounts and Finance. This volume is the outgrowth of his work in the latter institution and embodies, of course, his experience in the banking business.

The book is divided into four parts—the first dealing with general questions affecting investments, such as the channel of investments; the elements of an ideal investment; the relative advantages and disadvantages of stocks, bonds, mortgages and listed and unlisted securities. The second portion of the book, which is, by far, the best part of the volume, deals with civil loans. The discussion of the investment considerations surrounding United States, state, county and tax district bonds is the most lucid, thorough and complete presentation of the subject thus far offered to the reading public. The author's experience, from the nature of the business of his firm, has necessarily been confined largely to this class of investments. The only criticism which can be offered to this portion of the work is that the knowledge of the author is so great about certain matters as to be embarrassing to him in confining his discussion to a necessarily limited space.

The weakest portion of the book is Part III, dealing with corporation loans. The discussion covers railroad bonds and equipment trust obligations, steamship, street railway, gas, water, timber and reclamation securities. The author's analysis in many places is weak and confined to generalities of little practical value in guiding an investor or a student in understanding the fundamental principles and tests to which an investment should be subjected. It is to be regretted that this portion of the volume does not maintain the high standards set in the second part, or which is reached in the final portion of the book.

Part IV deals with the Mathematics and Movement of Bond Prices. While nothing now is contributed to the subject, yet the lucid and simple style of the author and his thorough command of the questions under discussion, enable him to present this subject, necessarily difficult to the novice, in a manner easy of comprehension.

THOMAS CONWAY, JR.

University of Pennsylvania.

Davenport, Charles B. *Heredity in Relation to Eugenics.* Pp. xi, 298. Price, \$2.00. New York: Henry Holt & Co., 1911.

For some years the author has been with the Carnegie Institution as Director of the Biological Laboratory at Cold Spring Harbor, Long Island, and has also acted as Secretary of the Eugenics Section of the American Breeders' Association. One of his most important tasks has been the collection of material bearing on the inheritance of family traits. After a brief introductory chapter on our present knowledge of cell life and growth, about one hundred and fifty pages of this volume are filled with family charts and descriptions showing how various traits descend generation after generation. So many different characteristics

are discussed that even a digest is here impossible. It is the most comprehensive and important collection of facts in this field yet published in America and should be most carefully studied.

In this book the author presents not only his own work but also much elsewhere issued. This means that it is of unequal value even though Dr. Davenport seeks to interpret and explain. For instance, his statement on page 83 that "a strong heredity bias towards alcohol runs through not a few families of the United States" may be true, but the evidence offered is meager and inconclusive, nor is the author certain apparently just what he thinks this bias is. It still remains uncertain how far we can analyze the condition we call neuropathic. With respect to some other conditions (e. g. feeble-mindedness) the evidence is overwhelming and the social obligation perfectly clear. In the main a definite plan of charting descent is followed, but some illustrations from other writers are given in the original form. To have modified these to correspond to the standard would have been better, I think.

In chapter four, *The Geographical Distribution of Inheritable Traits*, the author deals with various American communities. Inbreeding is not bad *per se* but the danger of defects is increased. The author well says: "In the multiplication of negative and positive traits we would see this plain difference—that negative traits multiply most in long established and stable communities where much inbreeding occurs, while positive traits are increased by emigration, as a fire is spread by the wind that scatters fire brands."

Chapter V is devoted to *Migrations and their Eugenic Significance*. From Europe have come strong as well as defective elements. Sometimes a wholesale movement of the strong has resulted in local degeneration in Europe. The various nationalities are separately discussed but it must be confessed that the author's comments are of the sort that do not rest on special study. He feels that the economic problems of immigration are more or less self-regulating but that we are somewhat neglecting the fundamental biological side. Our selection cannot be based on race, but on individual characteristics.

The Influence of the Individual on the Race is the title of the sixth chapter. Formerly individual characters were thought to be of minor importance because likely to disappear in later generations. Now that we know that such unit characters are permanent the individual has new significance. The descent of a number of American families prominent either in good or bad deeds is given. The question that must arise is: How much of this prominence is due to physical peculiarities—how much to social situation? With our present standards of measurement not even Dr. Davenport can make satisfactory answer.

In Chapter VII, *The Study of American Families*, we are told of the growth of interest in genealogy, and of some of the results to be expected from careful study.

Chapter VIII, *Eugenics and Euthenics* deals with the old problems of heredity and environment. Dr. Davenport points out that disease, say tuberculosis, raises the question of immunity as well as that of bacilli. We are too prone to jump to conclusions. Our legislatures are far more inclined to pass stringent laws than to vote money for investigations. Dr. Davenport is a confirmed Mendelian. Even admitting this, there will be many who regret that

on page 257 he apparently questions the wisdom of prohibiting the marriage of the feeble-minded. He may "well imagine the marrying of a well-to-do, mentally strong man and a high-grade feeble-minded woman with beauty and social graces which should not only be productive of perfect domestic happiness, but also of a large family of normal happy children." It is to be noted that none of the families presented in the book shows such results and that so far as evidence is concerned they remain purely imaginary. This sentiment is apparently in square opposition to the standpoint of most of the book. What America now needs is to recognize the certainty of a goodly percentage of feeble-minded in such marriages not the possibility of normality.

No person monopolizes good or bad traits. When we know more, we shall get better results. Society should study its physical make-up. The volume closes with a few words about present eugenic studies and an excellent bibliography.

Dr. Davenport has produced a work of great significance. The problems it raises are by no means all settled by the evidence offered. These questions are fundamental and it is pleasant to recognize that they are coming into their own. May we hope that this book is but the forerunner of many more.

CARL KELSEY.

University of Pennsylvania.

Dickerson, Oliver M. *American Colonial Government, 1696-1765.* Pp. 390.
Price, \$4.00. Cleveland: Arthur H. Clark Company, 1912.

The scope of this monograph is indicated by the sub-title "A study of the British Board of Trade in its relation to the American Colonies, Political, Industrial, Administrative." The author has made extensive researches in the manuscript records of the British Board of Trade and the Privy Council and in printed colonial sources. The results here presented are of value, not only for the history of this organ of imperial control, but also for the light cast upon various phases of American colonial and English institutional development.

The first third of the book is devoted to the organization and development of the Board of Trade. By a study of the personnel of the board and its relations to other administrative authorities in England a close connection is shown to exist between these two elements and the marked variations in the activity and influence of the board at different periods. It appears, furthermore, that after 1748 the board was more active and efficient under the presidency of Halifax than has been generally supposed. With regard to the diversely named committees of the Privy Council dealing with colonial affairs the interesting conclusion is reached that they are all one and the same; namely, a committee of the whole council designated by various titles.

The remaining chapters contain an account of the imperial and colonial policies of the board, their application to the American colonies, and the reasons for their success or failure. Here such topics are treated as trade relations, defense, Indian relations, and colonial expansion. The use of the royal veto on colonial legislation receives an especially illuminating discussion. Copious